

## WORK OF ADJUSTMENTS IS PROCEEDING RAPIDLY

Over 80 Per Cent of Outstanding  
Open Business When Stock  
Exchange Closed Settled.

**DONE WITHOUT AID OF BANKS**  
Showing Is Remarkable, and Accom-  
plishment Is Possible Only by  
Sound Position of Stock Brokers.  
Cheerful Tone Prevails.

### BY BROADAY WALL.

New York, August 13.—American Beet sugar, which closed at 15 on July 30, sold today at 20, and blenders were net all supplied. It should not be construed from the Stock Exchange committee announcement that trades only made on basis of July 30 prices that bidders may not trade above these figures. The committee merely intended to make the July 30 prices the minimum for the month.

Over 80 per cent of outstanding open business when the Stock Exchange closed has been converted into cash, and most of it was settled through the clearing-house wherever possible.

The Stock Exchange authorities refused to go to the right of the market to the extent of the business done.

The committee of five further ruled that dealings in bonds will continue in the same manner as in stock transactions.

Fraction stocks are in good demand.

Richmond, Rapid trading is favored in a fair market, and the clearing-house through Metropolitan common and preferred.

The opinion is expressed that the International Bank would not be in a position of putting the preferred stock on a dividend basis in the fall. Earnings continue to grow, and the market is not likely to be unaffected by the war news. Then, too, the shares did not enjoy an international market, and no selling pressure is expected from abroad.

Money is not generally available in the banking system, but the clearing-house bankers were very busy throughout the day endeavoring to devise some method of discharging our obligations abroad without the shipment of gold to New York or London.

New York Central and numerous other smaller systems shortly failing to meet have to be reckoned with, and some \$70,000,000 of New York City warrants sold abroad and paid in New York.

In the meantime Central and South American merchants are clamoring for our goods, and the bankers that their claims may be recognized. Reports were current to-day that Brazil is about to come to terms with New York, part of the trade that he belonged to Europe, had a month ago.

Within a decided more cheerful note the press in the Stock Exchange circles today. Buyers are hearing their trials philosophically.

New York, August 12.—The feature of the day in financial circles was further attention given to banking interests respecting another proposal to amend the foreign exchange business, advocates of an amendment to the national bank act, permitting the clearing-house committee to be numbered by its opponents. The fact that the clearing-house committee has declined to submit the measure seems to have given the proposal its quietus.

An interesting development was contained in the announcement that J. C. Morgan & Co. had obtained a federal agreement regarding the advisability of a large loan to France. No information on this subject was available, but after the bankers' meeting, and it could not be learned what prospects there were that the loan would be granted. The bankers' meeting came from the principal international banking houses regarding a loan to Austria, negotiations having been announced at Washington under way.

Call loans were marked up to 8 per cent in some instances to-day, but most renewals were at 6 per cent.

**MONEY IN NEW YORK.**

New York, August 12.—Mercantile paper, \$165,801,601; balances, \$52,000.

**COTTON MARKETS.**

New York, August 12.—The spot exchange committee of voluntary liquidation issued a statement late to-day urging members of the association to transfer all their contracts into December delivery. Taking into consideration the present market, it was suggested that contracts should be transferred to December, based on the following directions:

September, 15 points discount; October, 25; November, 25; January, 30; February, 35; March, 40. All contracts should be transferred to December delivery.

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